

result of judicial decisions.

The language of subsection (b) of this section conforms to CL §13-102. References to transactions having the same effect as if made by a natural person are deleted. The Federal Bankruptcy Act no longer recognizes this distinction in this area.

In subsection (c) of this section, the term "security interest" is included to conform with the U.C.C., and the laundry list of security instruments is deleted as unnecessary.

For the definition of the term "assets," see §1-101.

3-419. LIABILITY OF STOCKHOLDERS, OFFICERS, AND DIRECTORS IN VOLUNTARY OR INVOLUNTARY DISSOLUTION.

(A) LIABILITY IN GENERAL.

THE VOLUNTARY OR INVOLUNTARY DISSOLUTION OF A CORPORATION DOES NOT RELIEVE ITS STOCKHOLDERS, DIRECTORS, OR OFFICERS FROM ANY OBLIGATION OR LIABILITY IMPOSED ON THEM BY LAW.

(B) DEFENSES OF STOCKHOLDER.

AT ANY TIME BEFORE FINAL RATIFICATION OF THE AUDITOR'S ACCOUNT DISTRIBUTING THE ASSETS OF THE CORPORATION AMONG ITS CREDITORS AND STOCKHOLDERS, ANY STOCKHOLDER OF A CORPORATION DISSOLVED BY THE ORDER OF A COURT MAY PLEAD ON BEHALF OF THE CORPORATION ALL DEFENSES, INCLUDING LIMITATIONS OR LACHES, IN THE SAME MANNER AS COULD THE CORPORATION OR ITS RECEIVER.

REVISOR'S NOTE: This section presently appears as Art. 23, §82. It is redrafted to clarify that it applies to both voluntary and involuntary dissolutions.

The provisions of present §82(a) which relate to the abatement of suits are deleted as unnecessary. Maryland Rule 222 fully covers this matter.

The provisions making the section retroactive are deleted as unnecessary; however, if there are suits still pending based on dissolutions occurring prior to 1963, they will not abate as a result of the deletion since §____ of Ch.____, Acts of 1975, which enacted this